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ABSTRACT

A 117-item annotated bibliography of books, articles, essays, lectures, and reviews by economist Ludwig von Mises is presented. The bibliography is arranged chronologicaly, and is followed by an alphabetical listing of the citations, excluding books. An index and information on the Ludwig von Mises Institute at Auburn University (Alabama) are included. (AS)

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David Gordon

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Ludwig von Mises: An Annotated Bibliography

"Die Entwicklung des gutsherrlichbäuerlichen Verhältnisses in Galizien (1771-1848)" in *Wiener Staatswissenschaftliche Studien* VI:144. 1902.

This is a seminar essay dealing with the decline of serfdom in Galicia.

"Zur Geschichte der Österreichischen Fabriksgesetzgebung" in *Zeitschrift für Volkswirtschaft, Sozialpolitik und Verwaltung* XIV:209-71. 1905.

Historical discussion of the economic regulations concerning textiles in Austria.

"Die Wirtschaftspolitischen Motive der Österreichischen Valutaregulierung" in *Zeitschrift für Volkswirtschaft, Sozialpolitik und Verwaltung* XVI:561-82. 1907.

Discusses interest groups involved in promoting price and production controls, particularly in the textile industry.

Note: I should like to thank Professors Murray N. Rothbard and Hans-Hermann Hoppe for sending me material. I found Bettina Bien, editor, *The Works of Ludwig von Mises* (Irvington-on-Hudson, New York: Foundation for Economic Education, 1969), and bibliography citations from the German edition of *Notes and Recollections* to be useful as well.

"The Foreign Exchange Policy of the Austro-Hungarian Bank" in *Economic Journal* XIX:201-11. June 1909.

A sympathetic presentation of the foreign exchange policy of the Austro-Hungarian Bank.

"Zum Problem gesetzlicher Aufnahme der Barzahlungen in Oesterreich-Ungarn: Ein Schlusswort gegenüber Walther Federn" in *Schmollers Jahrbuch für Gesetzgebung, Verwaltung und Volkswirtschaft im Deutschen Reich* XXXIV: 1877-84. 1910.

An earlier round in the extended polemic on Mises's views of Austrian bank policy between Mises and Walther Federn.

"Entgegnung (auf Walther Federns Entgegnung auf dem Artikel von Dr. v. Mises, 'Das 4. Privilegium der Österreichisch-Ungarnishen Bank')" in *Zeitschrift für Volkswirtschaft, Sozialpolitik und Verwaltung* 21:753-56. 1912.

Replies to criticism of Mises's article on the privileges of the Austro-Hungarian Bank.

The Theory of Money and Credit. London: Jonathan Cape, 1934. Translated by H. E. Batson. Introduction by Lionel Robbins. Originally published in German as *Theorie des Geldes und der Umlaufsmittel*. Munich and Leipzig: Duncker & Humblot, 1924.

Mises's first major work, originally published in German in 1912. This has ever since been recognized as a basic textbook of monetary theory. Its most important theoretical contribution was to integrate monetary theory with general utility theory.

This had been considered an impossible accomplishment, since money is (aside from its value as a commodity) valued for its purchasing power. How then can it have a utility of its own? Mises solved this problem through the monetary regression theorem, developing the earlier work of Carl Menger. He showed that the purchasing power of money at a particular period or "day" stems from its value the preceding "day." This process goes back until one arrives at a value due entirely to the monetary commodity's value as a non-monetary commodity. Money was then originally a commodity like any other.

Mises claimed that money can only have originated in this way. Only the market, not the fiat of the state, can give rise to money. In the course of integrating monetary theory into general economics, Mises criticized the quantity theory of money. Equations do not explain the individual actions of people in reacting to changes in the supply and demand of money.

The work also includes a discussion of "forced saving" that exerted considerable influence. In addition, of course, the book discusses the standard issues of monetary theory, since it was intended for use as a comprehensive textbook on money and banking. John Maynard Keynes, although generally complimentary, criticized the book as unoriginal in his review of the German edition in *Economic Journal* XXIV:417-19. This was in spite of his later admission that he could not understand original contributions if written in German.

"Vom Ziel der Handelspolitik" in *Archiv für Sozialwissenschaft und Sozialpolitik* XLII:561-85. 1916-1917.

The spirit of classical liberal politics, as shown during much of the nineteenth century, is one of peaceful relations between nations. Business relations and international trade are of special importance here.

"Zur Klassification der Geldtheorie" in *Archiv für Sozialwissenschaft und Sozialpolitik* 44:198-213. 1917-1918.

During the nineteenth and early twentieth century, great importance was attached by monetary theorists to classifying the various sorts of money. Mises comments here on some of the most well-known of these attempts. He is especially concerned to disprove theories which hold the state responsible for the creation of money.

"Economic Calculation in the Socialist Commonwealth" in *Collectivist Economic Planning: Critical Studies of the Possibilities of Socialism*, edited by F. A. Hayek. Translation by S. Adler. London: Routledge & Sons, 1935. German original entitled "Die Wirtschaftsrechnung im sozialistischen Gemeinwesen" in *Archiv für Sozialwissenschaft und Sozialpolitik* 47:86-121. 1920-1921.

Mises's most famous article. In a centrally directed socialist economy, economic calculation is impossible. Given a list of consumer goods to produce, how can the planning board decide what to do? Figures by which costs can be evaluated against output are meaningless unless these reflect the subjective values of the economic actors. The planning board, since it does not produce in a market, has nothing that will give it such figures. Engineering efficiency differs entirely from economic efficiency. Mises in this article cites both Enrico

Barone and Vilfredo Pareto, disproving the often made allegation that his argument fails because he ignored their earlier solutions to the calculation problem.

Nation, State, and Economy: Contributions to the Politics and History of our Time. Edited and translated by Leland B. Yeager. New York University Press, 1983. German original entitled *Nation, Staat, und Wirtschaft: Beiträge zur Politik und Geschichte der Zeit*. Vienna: Manzsche Verlags und Universitäts-Buchhandling. 1919.

This work is quite similar to Mises's later work, *The Free and Prosperous Commonwealth*, discussed on pp. 40-41. Like that work, it develops a theory of nationalism based on the struggle of various interest groups for access to control of the state, enabling the winning group to secure privileges at the expense of others. This work is however more oriented toward contemporary events. Mises comments at length on the nationalities problem of the Austro-Hungarian Empire and on the Treaties of Versailles and Saint-Germain following World War I. Mises's radical opposition to immigration boundaries and his defense of the rights of national minorities are noteworthy. Only a laissez-faire regime can solve the nationalities problem.

"Die Arbeit im sozialistischen Gemeinwesen" in *Zeitschrift für Volkswirtschaft, Sozialpolitik und Verwaltung* 1:459-76. 1921.

Socialist theorists on the nature of work, such as August Bebel, often make unrealistic assumptions about the creative nature of work under socialism. Monetary incentives to work cannot be eliminated.

"Preistaxen: I. Theorie" in *Handwörtenbuch der Staatswissenschaften* 6:1055-62. 1923.

Very negative discussion of price controls.

"Über Deflationspolitik" in *Mitteilungen des Verbandes Österreichischer Banken und Bankiers* 6:13-18. 1924.

Critical of the deliberate employment of deflation as a way to deal with a preceding inflation.

"Neue Beiträge zum Problem der sozialistischen Wirtschaftsrechnung" in *Archiv für Sozialwissenschaft und Sozialpolitik* 51:488-500. 1924.

Reviews some attempts by socialists, e.g., Clara Tisch, to solve the calculation problem. These not only fail but misconceive the problem entirely; e.g., economic calculation cannot take place using units of labor-time, as one such plan assumes.

"Karl Helfferich's *Das Geld*" in *Zeitschrift für Volkswirtschaft, Sozialpolitik und Verwaltung* 4:160. 1924-1925.

Vigorous criticism of Helfferich for his statist approach to the nature of money. He has not raised any significant points against the monetary regression theorem.

"Antimarxismus" in *Weltwirtschaftliches Archiv* 21:266-93. April 1925.

Marx's labor theory of value has been thoroughly refuted by Böhm-Bawerk. His other doctrines are equally unsound. But not only does Marxism have to be rejected. So do all attempts to interfere with the market. Criti-

cisms of Marxism based on nonindividualist assumptions, e.g., Werner Sombart's work, are of limited value in spite of their erudition.

"Interventionismus" in *Archiv für Sozialwissenschaft und Sozialpolitik* 56:610-53. 1926.

Strongly repudiates all types of interference with the market. There is no third way between capitalism and socialism. Particularly noteworthy is Mises's discussion of the anti-Marxist work of Werner Sombart, a personal acquaintance and strong ideological opponent. (This work is now available in English translation.)

"Sozialliberalismus" in *Zeitschrift für die gesamte Staatswissenschaft* 81:242-78. 1926.

It is wrong to compromise the principle of the completely free market by including some measures supposedly designed to promote class cooperation.

"Bemerkungen zum Grundproblem der subjektivistischen Wertlehre" in *Archiv für Sozialwissenschaft und Sozialpolitik* 59:32-47. 1928.

Discusses in brief the a priori nature of the subjective theory of value. The aim of the theory of value is to explain prices as they actually are. There is thus no possibility for compromise with romantics such as Othmar Spann.

"Neue Schriften" in *Archiv für Sozialwissenschaft und Sozialpolitik* 60:187-90. 1928.

Attempts by socialists to solve the calculation problem have failed. They misconceive the nature of the problem.

"Die sittliche Idee des Klassenkampfes und die Entartung des Kapitalismus" in *Zeitschrift für Volkswirtschaft, Sozialpolitik und Verwaltung* 85:167-68. 1928.

Eduard Heimann deserves praise for being more aware of the problems of economic calculation than most socialists. The idea that class cooperation and 'good feeling' can solve economic problems, which Heimann holds along with other religious socialists, is erroneous. Incidentally, Heimann had a high opinion of Mises.

"Soziologie und Geschichte: Epilog zum Methodenstreit in der Nationalökonomie" in *Archiv für Sozialwissenschaft und Sozialpolitik* 61:465-512. 1929.

A very important piece, probably the most important of Mises's earlier articles on methodology. "Sociology" was Mises's earlier name for what he later called praxeology, i.e., a deductive science of human action. He here criticizes those who deny the need for a deductive approach, attempting to reduce economics to history. These include Sombart and Arthur Vierkandt.

"The Nationalization of Credit" translated by Louise Sommer in *Essays in European Economic Thought* (Princeton, New Jersey: D. Van Nostrand, 1960). Originally published in German as "Verstaatlichung des Kredits" in *Zeitschrift für Nationalökonomie* I:430-39 (Tübingen: J. C. B. Mohr, 1929).

A plan to make credit available through government provision, in order to promote increased investment, has aroused much discussion. It is unsound and the work of monetary cranks.

"Begreifen und Verstehen" in *Schmollers Jahrbuch für Gesetzgebung, Verwaltung und Volkswirtschaft im Deutschen Reich* 54:331-43. 1930.

Discusses the difference between concepts in the natural and social sciences. In the latter, one must begin from an intuitive grasp of the 'inner' meaning of action.

"Die Ursachen der Weltwirtschaftskrise: Ein Vortrag" in *Mitteilungen des Deutschen Hauptverbandes der Industrie* II:157-61. 1931.

Reviews the causes of the Great Depression from the perspective of Austrian business cycle theory. The overexpansion of bank credit played the key role in the genesis of the crisis.

"Vom Weg der subjektivistischen Wertlehre" in *Probleme der Wertlehre*, Vol. 1. *Schriften des Vereins für Sozialpolitik* 183:79-93. 1931.

Discusses the origins of the subjective theory of value. As developed by Menger, value theory was in a position to solve problems that the British classical economists could not answer.

"Die psychologischen Wurzeln des Widerstandes gegen die nationalökonomische Theorie," Vol. 1. *Schriften des Vereins für Sozialpolitik* 183:274-95. 1931.

Given the evident truth of marginal utility, why do some social scientists reject it? The reason lies in a general social trend of irrationalism. Reason is deprecated and romantic illusions prevail.

"Das festangelegte Kapital" in *Economische Opstellen: Aangeboden aan Prof. Dr. C. A. Verrijn Stuart*. Haarlem: De Erven F. Bohn, 1931. Translated as "Inconvertible Capital." 1960.

It is not an argument against the efficiency of capitalism that 'excess' or unused capital exists. Given the need of producers for flexibility in meeting changes in demand, sometimes the most efficient course will be to hold productive assets in reserve.

"Die Stellung des Geldes im Kreise der Wirtschaftlichen Güter" in *Die Wirtschaftstheorie der Gegenwart*. II:309-18. 1931-1932.

Gold must be regarded as an economic good: monetary theory is part of the general theory of utility.

"Die Legende vom Versagen des Kapitalismus" in *Der internationale Kapitalismus und Krise*, pp. 23-29. Stuttgart, 1932.

Capitalism does not have internal structural defects that necessarily lead to depression and collapse.

"The Great German Inflation" in *Economica* XII:227-234. May 1932.

Discusses causes of the 1923 German hyperinflation in the course of a review of Frank Graham, *Prices and Production in Hyper-Inflation: Germany, 1920-1923* (Princeton, New Jersey: Princeton University Press, 1932.

"Mundlich Aussprache über Wertlehre im theoretischen Ausschuss des Vereins für Sozialpolitik" in *Probleme der Wertlehre*, Vol. 2, 1933.

Discusses the theories of value popular in the *Verein für Sozialpolitik*, the leading German academic association for the discussion of the social sciences. The members of this group were largely ignorant of economic theory and under the sway of the German Historical School. Othmar Spann is criticized here.

Rudolph Sieghart's *Die Letzten Jahrzehnte einer Grossmacht: Menschen, Völker und Probleme des Habsburger-Reichs*, in *Economica* 38:477-88. November 1932.

Sieghart's book is "a most brilliant history of the decay of the Austro-Hungarian Empire." Sieghart, the chief of the permanent staff of the Austrian Prime Minister and a leading banker, is praised for his policy of working for peace among the various nationalities of the Austro-Hungarian Empire.

"Senior's Lectures on Monetary Problems" in *Economic Journal*. XLIII:525-30. 1933.

In the guise of a review of Nassau Senior's lectures, Mises discusses contemporary monetary policy. Senior wrote about the same problems we face today. Mises defends the "automatic" balancing principle that operates under the gold standard.

"Der Stand und die nächste Zukunft der Konjunkturforschung," in *Festschrift für Arthur Spiethoff*, pp. 175-80. Munich, 1933.

Discusses recent trends in business cycle research. Empirical work needs to be integrated with correct theory.

"Das Währungsproblem" in *Mitteilungen des Verbandes osterreichischer Banken und Bankiers* 16:271-77. 1934.

Brief plea for the gold standard.

"Der Weg der Österreichischen Finanzpolitik" in *Wirtshaftliche Nachrichten* 18. 1935.

Discusses Austrian banking policy, particularly the reasons for the 1931 Credit Anstalt collapse.

Socialism: An Economic and Sociological Analysis. Original German published as *Die Gemeinwirtschaft: Untersuchungen über den Sozialismus*. Jena: Gustav Fischer, 1922, 1932. Translated into English by J. Kahane. Reprint. London: Jonathan Cape, 1936; New Haven: Yale University Press, 1951; London: Jonathan Cape, 1969; Indianapolis, Indiana: Liberty Fund, 1981.

The centerpiece of this work, one of Mises's greatest achievements, is his demonstration of the impossibility of economic calculation under socialism, expanding and developing his famous article. (This has been annotated elsewhere, so the argument will not be presented in detail here.) Mises replies to critics of his argument, holding that they have failed to grasp it. Prices on the market reflect the valuations of consumers. If no markets exist, then whatever figures are used to guide production will have nothing to do with values.

The book includes much more than a treatment of economic calculation. Mises comprehensively analyzes all forms of intervention in the market. He is particularly scathing about syndicalism, i.e., a system of worker-

controlled enterprises and unions in control of the economy. He strongly opposes compulsory pensions for workers.

By no means confined to economics, the book includes discussions of religion, relations between the sexes, the origins of property, and ethics. Here Mises often took a more "radical" position then he was to do in his later work. He strongly criticizes natural rights theories. Private property is justifiable on grounds of efficiency, not inherent rights. Most property titles have originated through the use of violence. Religion is criticized for its effects in diverting people from correct economics: here Mises suggests that the views of socialist preachers correctly interpret primitive Christianity, a doctrine with which he appears to have little sympathy. He is not more favorable to more legalistic religions, however. Not even religious anti-socialism, e.g., the work of Victor Cathrein, wins his approval.

Mises displays his customary tendency to criticize all varieties of romanticism as irrational. Capitalism has played a key role in emancipating women from household slavery; but he rejects the feminist movement of his day as pretentious and unreasonable.

"The Logical Character of the Science of Human Action" in *Actualités Scientifiques et Industrielles*, chapter 7, pp. v, 49-55. Paris: Hermann et Cie., 1937.

Short statement advocating the use of the deductive method in the social sciences.

"Entendre et Comprendre" in *Receuil d'Études en l'Honneur d'Edouard Lambert*, Vol. 3, pp. 17-23. Paris: Librairie de la Société Anonyme du Recueil Sirey, 1938.

Briefly distinguishes understanding in the social sciences from that in the natural sciences.

"Post-War Problems" in *New York Times*, January 3, 1943, IV, 8:5; "Trade and Citizenship, Pan-European Conference" in *New York Times*, June 20, 1943, 12:5.

Editorials written by Mises.

"Socialism versus European Democracy" in *The American Scholar* 12:220-31. Spring 1943.

Mises here presents a brief version of the thesis of *Omnipotent Government*. It is the various socialist movements that have undermined both political and economic freedom through their inevitably faulty interferences with the market.

"'Elastic Expectations' and the Austrian Theory of the Trade Cycle" in *Economica* X:251-52. August 1943.

Replying to Ludwig Lachmann, Mises does not consider it a good objection to the Austrian theory of the business cycle that businessmen perhaps will not lengthen the structure of production if bank credit expands. If they do not, the business cycle will not start—but the aim of economics is merely to explain those cycles that do occur.

"The Treatment of 'Irrationality' in the Social Sciences" in *Philosophy and Phenomenological Research* IV. June 1944.

The fact that people often act in a seemingly irrational way does not mean that social science must abandon rationality in the explanation of such behavior. Psychoanalysis, e.g., depends for its effectiveness on comprehending as rational, given the ends of the patient, behavior that on the surface is without pattern.

"Planning for Freedom" in *Vital Speeches of the Day* X:441-44. 1945. Reprinted in *Planning for Freedom and Twelve Other Essays and Addresses*. South Holland, Illinois: Libertarian Press, 1952, 1962, 1974.

It is false that the capitalist economy is unplanned. The use of the coordinating mechanism of the market is in fact the only rational way in which economic planning can occur.

Omnipotent Government: The Rise of the Total State and Total War. New Haven: Yale University Press, 1944. Reprint. New Rochelle, New York: Arlington House, 1969; Reprint. Cedar Falls, Iowa: Center for Futures Education, 1985.

This work presents a detailed account of the rise of German aggressive nationalism, culminating in the onset of the Third Reich and its Führer. Mises stresses the role of state-granted monopolistic privileges through the organization of cartels. Because of high protective tariffs, these cartels could practice price discrimination by selling their products at much lower prices abroad than domestically.

To support these and other measures, ideological weapons were necessary. Here the "socialists of the chair," who dominated the economics and politics faculties of the

Prussian university system, played a vital part. Their denigration of classical liberalism and economics paved the way for the statist measures which adherence to correct economics would have averted.

Mises elaborately shows the parallels between the teachings of those prominent in the Bismarckian era and the Wilhelmine Reich and the more blatant aggressive nationalism of Hitler and his followers. Mises is thus a "continuity" theorist as regards German history, stressing the similarities rather than the differences between the Nazis and predecessor regimes. His views closely resemble those of F. A. von Hayek, in *The Road to Serfdom*, also published in 1944.

An earlier version of this work, dealing only with Germany and Austria, was published in 1978 in German. (See Murray N. Rothbard, *Ludwig von Mises: Scholar, Creator, Hero*. Auburn, Alabama: Ludwig von Mises Institute, 1988, pp. 30-31.)

Bureaucracy. New Haven: Yale University Press, 1944. Reprint. New Rochelle, New York: Arlington House, 1969; Cedar Falls, Iowa: Center for Futures Education, 1983.

Many writers class large corporations with governments as bureaucracies. This is a fundamental error. Business, no matter how large, is governed by profit-and-loss. A business can be divided into numerous sections, each evaluated through the use of a balance sheet. The invention of double-entry bookkeeping (praised in *Faust* by Goethe) was indispensable here. Governments, on the other hand, operate via coercion: they are not responsible to the consumers in the way that businesses

are. Democracy is much inferior to consumer sovereignty as a means of exerting popular control. It is, nevertheless, the most desirable form of government.

"Inflation and Price Control: European Experiences with Price Control" in *The Commercial and Financial Chronicle* 162:1. December 20, 1945.

Inflation cannot be halted through price control while preserving a free economy. A complete policy of price control, in the style of that adopted in Germany during World War I, is equivalent to full state control of the economy.

"The Clash of Group Interests" in L. Bryson et. al, *Approaches to National Unity*, chapter IX. New York: Conference on Science, Philosophy and Religion in their Relation to the Democratic Way of Life, 1945.

The problems of conflicting groups arise not from intrinsic antagonism, but from the use of the state by interest groups to advance their members' interests through coercion. Only through a laissez-faire economic policy can groups resolve their differences peacefully.

"Stones into Bread, the Keynesian Miracle" in *Plain Talk* II:21-27. March 1948. Reprinted in *Planning for Freedom* and *The Critics of Keynesian Economics* (Atlantic Highlands, New Jersey: University Press of America, 1960) by Henry Hazlitt.

Keynesian economics is unsound: how then did it replace sound economics in America and Europe? It did so through the extravagant and unsound promises of Lord Keynes, based upon a spurious appeal to the benefits of inflation.

Planned Chaos. Irvington-on-Hudson, New York: Foundation for Economic Education, 1947, 1961.

This booklet, reprinted in the currently available edition of *Socialism*, reiterates in popular terms Mises's contention that socialist economic calculation is impossible. The Soviet economy could not function without the use of capitalist prices.

Mises explains the aggressiveness of Russian foreign policy, and efforts by the Soviet government to shut off information to its citizens from the outside world. This is necessary to prevent superior economies from being seen to disprove the propagandist claims of communism.

"Observations on the Cooperative Movement" in *Cooperatives in the Petroleum Industry*, Part I. New York: Petroleum Industry Research Foundation, 1947.

Cooperatives do not provide a more desirable alternative to workers than ordinary business enterprises. Most workers do not wish to risk losing their wages should their business suffer losses: in the ordinary capitalist enterprise, it is the employer who bears such loss. Further, in the capitalist economy, it is the consumers who actually "run" things.

"Laissez-Faire or Dictatorship" in *Plain Talk* III:57-64. January 1949. Reprinted in *Planning for Freedom*.

A policy of economic intervention is responsible for the rise of dictatorship in Germany. The Nazi system is not controlled by businessmen: on the contrary, owners of factories must carry out the orders of the state.

Human Action: A Treatise on Economics. New Haven: Yale University Press, 1949. Second edition, 1963. Third edition, 1966. Originally published in German as *Nationalökonomie: Theorie des Handelns und Wirtschaftens*. Genf: Èditions Union, 1940.

This is Mises's masterwork; it might have been called, with more justice than the book that actually bears this title, "All and Everything." Mises begins with an assault on all varieties of "polylogism." This is the view that logic is not universal: different groups, whether classes or races, have different mentalities. In criticizing these views, Mises undermines the basis of both National Socialism and Marxism. He also dissents from the theory of Lucien Lèvy-Bruhl that there is a non-logical primitive mentality.

Mises's purpose in criticizing these views is in large part to clear away an obstacle to what he considers the correct method of economic science. This is strictly deductive and non-empirical. In fact, economics is only the best developed part of a more general science of human action, which Mises terms *praxeology*. Economics is principally concerned with the laws governing voluntary exchanges: Mises terms the branch of praxeology which studies this *catallactics*.

The starting point of praxeology is the axiom of action: *all men act*. This is known to be true a priori, i.e., apart from experience. Although we understand the proposition through introspection, it does not require independent evidence in order to be accepted: rather, it is at once judged to be true. It should be noted that Mises defines "action" very broadly: maintaining one's present

position through waiting, as well as deliberate changes in one's position, count as action.

From this axiom, Mises derives certain general truths about human action. These include the law that all action aims at increasing utility. "Utility" is here taken to be anything the individual wishes, rather than units of pleasure or happiness. Further, all action is governed by positive time preference: future satisfaction is discounted as against present satisfaction.

In the course of discussing these features of action, Mises includes a defense of utilitarianism as an ethical system. By this he does not mean a system which involves aggregating people's preferences, as favored by most conventional utilitarians. In fact, he strongly opposes any attempt to measure utility, either among separate persons or among alternatives on someone's "utility scale." Alternatives can only be ranked, not measured. Mises's "utilitarianism," then, merely expresses a belief in the importance of promoting human welfare and differs from the usual meaning of the term in contemporary philosophy.

Mises contrasts the praxeological method with the method used in the historical disciplines. His views here, in particular his modification of the methods of ideal types of his friend Max Weber, are discussed in the comments below on *Theory and History*. Mises also criticizes the use of mathematics in economics and regards economic statistics as useful only in explaining historical events.

The bulk of the book consists of an elaboration of economic theory through the praxeological method. Espe-

cially noteworthy here are his derivation of Ricardo's law of comparative advantage; his defense of the monetary regression theorem; his exposition of the Austrian theory of the business cycle; and his criticism of the so-called *Ricardo effect*. Mises replies in detail to critics of his proof that economic calculation is impossible under socialism: his argument to that effect is restated in its definitive form.

In the course of the book Mises includes a vast number of comments on historical events, ranging from Abraham Lincoln's assassination to the reasons for Swedish prosperity in World War II.

"Benjamin M. Anderson Challenges the Philosophy of the Pseudo-Progressives" in *Plain Talk* IV:51-58. February 1950. Reprinted in *Planning for Freedom*.

Praises the work of B. M. Anderson, *Economics and the Public Welfare*, for its analysis of the cause of the 1929 Depression and for its detailed criticism of the New Deal. Anderson, long the chief economist of the Chase National Bank, was one of the first to recognize the importance of Mises's *Theory of Money and Credit*.

"Economic Aspects of the Pension Problem" in *The Commercial and Financial Chronicle*. February 23, 1950. Reprinted in *Planning for Freedom*.

Argues against governmental provision of social security. The usual pension plans are so extensive that they can only be maintained by inflationary finance. Compulsory pensions increase the demand for medical services and decrease labor productivity.

"Middle-of-the-Road Policy Leads to Socialism" in *The Commercial and Financial Chronicle*. May 4, 1950.

Very important essay. Argues that there is no third ground between the free market and full socialism. Interventionist measures by their nature cannot work. Their supporters must either abandon them or add further controls. Eventually this will result in full state control of the economy.

"Lord Keynes and Say's Law" in *The Freeman* 1:83-85. October 30, 1950.

Criticizes Keynes for misunderstanding and denying Say's Law (the supply of one good is the demand for other goods). This denial is at the basis of Keynesian fallacies.

"True German History" in *The Freeman* 1:250-51. January 8, 1951.

Favorable review of Erich Eyck, *Bismarck and the German Empire*. Very severely critical of Otto von Bismarck for his role in the destruction of the liberal European order. Disagrees with the view that Bismarck still stood for civilization.

"Trends Can Change" in *The Freeman* 1:300-01. February 12, 1951. Reprinted in *Planning for Freedom*.

It is wrong to believe that history is inevitably against the return of classical liberalism. There are no inevitable laws of history, independent of the actions of individuals.

"The Symptomatic Keynes" in *The Freeman* 1:604-05. June 18, 1951.

Reviews R. F. Harrod, *The Life of John Maynard Keynes*. Keynes' attitude toward economics and politics was irresponsible. His jesting remark about Georges Clemenceau is characteristic of his superficiality.

"The Trade Cycle" in *The Freeman* 1:828-29. September 24, 1951.

Criticizes Alvin Hansen, *Business Cycles and National Income*. Hansen, a leading Harvard Keynesian, ignores the correct Austrian theory of the business cycle. He does not understand the role of overexpansion of bank credit in the genesis of the cycle.

"India's Economic Problem" in *The Freeman* 2:250-52. January 14, 1952.

Reviews four books on India. The poverty of India is caused by an insufficient capital-labor ratio. Only the free market can help. Gandhi's anti-industrialism is criticized.

"Our Leftist Economic Teaching" in *The Freeman* 2:425-28. April 7, 1952.

Criticizes a textbook by the Marxist Paul Sweezy for its "amazing" statements. Sweezy takes seriously the Soviet Constitution of 1936. He ignores the significance of the calculation problem. A supposed counter to Sweezy's volume by David McCord Wright also has its faults.

"Freedom is Slavery" in *The Freeman* 3:410-11. March 9, 1953.

Strongly negative review of Robert L. Hale, *Freedom Through Law: Public Control of Private Governing Power* (Columbia University Press, 1952). Hale fails to understand the difference between a bureaucracy and a private business, governed by profit and loss. He wrongly assimilates private companies, which have no power of coercion, to the state.

Planning for Freedom. South Holland, Illinois: Libertarian Press, 1952, 1962, 1974.

This consists of a collection of popular articles and speeches by Mises, most of which have been annotated elsewhere. The general theme of the collection is that there is no "third way" between capitalism and socialism. Interventionist measures by their nature cannot achieve the purposes of their proponents. Unless abandoned, further intervention will ensue, eventually leading to full government domination of the economy.

Mises believes that the doctrines of Lord Keynes, which he does not view as genuine economics at all, have played a particularly unfortunate role in promoting anti-free market trends.

Although most of the compilation consists of "popular" expositions, the essay "Profit and Loss" (also published separately) is an important contribution to theory. Mises here notes that profit is by no means automatic in the capitalist system. It is in fact a "temporary" phenomenon, and depends upon the success of particular entre-

preneurs in fulfilling the needs of consumers. In partial contrast to the later work of his student Israel M. Kirzner, Mises thinks of entrepreneurs as in large measure the same people as capitalists. The entrepreneurial function is of course different from that of the capitalist: profit is not the same as interest. But it does not follow from this that the groups in these two roles consist of different people.

"Economics Too Exciting" in *The Freeman* 3:602-04. May 18, 1953.

Criticizes R. H. Tawney, *The Attack and Other Papers* (New York: Harcourt, Brace, 1953). Tawney, a British socialist, criticized capitalism and praised the medieval guild system as less materialistic. Tawney did not understand economics. Far from being the 'dismal science' as Tawney, echoing Carlyle, believed, correct economics is exciting.

"Bermerkungen über die mathematische Behandlung nationalökonomischer Probleme" in *Studium Generale* VI: 662-65. Berlin: Springer Verlag, 1953.

Criticizes the use of mathematics in economics. Economics depends upon a grasp of the "inside" of human action. Since action is not subject to deterministic laws knowable to human beings, no constants are available to be subjected to mathematical manipulation.

"Introduction" to *Selections from Adam Smith's An Inquiry into the Nature and Causes of the Wealth of Nations*, pp. iii-vi. Chicago: Henry Regnery, 1953.

Maintains that Smith is important, not as the inventor of classical economics, but as summarizing the teachings of his predecessors, e.g., the Physiocrats.

The Theory of Money and Credit. New edition. New Haven: Yale University Press, 1953. Originally published in German as *Theorie des Geldes und der Umlaufsmittel*. Munich and Leipzig: Duncker & Humblot, 1924.

This work is annotated in detail on pp. 6-7, in the entry on the first English edition. The present edition includes an essay on "Monetary Reconstruction." Here Mises strongly supports a full return to the gold standard, as the only means of avoiding inflation. The operation of the system is virtually "automatic": nothing depends on the decision of particular government administrators. Here, it is important to note, Mises has in mind the "pure" gold standard, rather than the gold exchange standard.

Although the views in this essay are entirely consistent with the earlier part of the book, Mises expresses himself in a distinctly more vehement way here.

"Myrdal's Economics" in *The Freeman* 4:496. April 5, 1954.

Sharp attack on Gunnar Myrdal's *The Political Element in the Development of Economic Theory* (London: Routledge & Kegan Paul, 1953). Myrdal's use of sociology of knowledge to explain economic theory is irrationalist and a transparent attempt to avoid the anti-socialist conclusions of sound economic analysis. Accuses Myrdal of dropping without acknowledgement a passage from an earlier edition which Mises had criticized in the original German edition of *Epistemological Problems of Economics*.

"Preface" to W. H. Hutt, *The Theory of Collective Bargaining* (Glencoe, Illinois: The Free Press, 1954).

Lauds Hutt's analysis of arguments purporting to justify union attempts to raise wages. Hutt's discussion of Sidney and Beatrice Webb is very important.

"Government vs. Liberty" in *The Freeman* 5:394-96. March 1955.

Praises Philip Cortney's *The Economic Munich* (New York: Philosophical Library, 1949) for its Austrian explanation of the Great Depression. Cortney, a businessman and private scholar, was a friend of Mises.

"The Green-Eyed Monster" in *The Freeman* 5:745-47. November 1955.

Praises William E. Rappard, *The Secret of American Prosperity* (New York: Greenburg, 1955), for recognizing the importance of capital investment in causing the high incomes of American workers. Rappard, a Swiss scholar, offered Mises his position at the Graduate School of International Studies, Geneva, 1934-1940.

"Explodes Unification Fallacy" in *Christian Economics* VII:3. November 15, 1955.

Reviews favorably Hans F. Sennholz, *How Can Europe Survive?* (Princeton, New Jersey: D. Van Nostrand, 1955). Sennholz correctly opposes governmental policies that result in greater control of the economy, made in the guise of promoting European unification. True peace depends on the adoption of the free market. Mises for much

of his career critically sympathized with the Pan-Europe Movement of Count Richard Coudenhove-Kalerghi.

The Anti-Capitalist Mentality. Princeton, New Jersey: D. Van Nostrand, 1956.

If capitalism is the economic system best able to raise the prosperity of the masses, and in fact the only workable economic system, why are most contemporary intellectuals anti-capitalist? Mises here essays a brief psychological characterization of the opponents of free enterprise.

He stresses that under capitalism, one's economic position largely depends on one's ability to satisfy the needs of the mass of the consumers. Many, unable or unwilling to do so, prefer a society of status in which position depends on birth rather than individual responsibility.

Mises, although strongly critical of intellectuals, is no partisan of mass culture himself: he makes scathing observations on the low level of popular mentality. The great popularity of detective stories appears especially to disturb him. But it is capitalism that has done the most to remedy this situation through the mass distribution of works of high culture—great literary works in popular editions, records, art reproductions, etc.

"Luxuries into Necessities" in the *Newsletter* of the New York University Graduate School of Business Administration I:3. Spring 1956.

The capitalist market is often criticized for extravagant luxuries produced for the rich. If desired by the masses, these soon appear in low-priced versions.

"The Plight of Business Forecasting" in *National Review* 1: 17-18. April 4, 1956.

Forecasts of business activity, in contrast to economic laws, are not a matter of science. They depend upon entrepreneurial judgments. So-called laws predicting the course of future prices are in fact mere records of past data. By themselves they are useless.

Theory and History: An Interpretation of Social and Economic Evolution. New Haven: Yale University Press, 1957. Reprint. New Rochelle, New York: Arlington House, 1969; With an introduction by Murray N. Rothbard. Auburn, Ala.: The Ludwig von Mises Institute, 1985.

One of Mises's most important books, this gives a comprehensive treatment of his approach to historical method. History, unlike economics, is not a deductive science. It deals with particular events, not universal laws. However, it explains these events in part through the application of praxeological laws. (Here Mises approximates the familiar "covering law" view of Carl Hempel, with a very different view of the type of law used in historical explanation.)

Historical explanations are by no means limited to the application of praxeology. Also involved is the use of common sense psychology, which Mises, borrowing a term from George Santayana, calls thymology. In historical explanations, the use of ideal types is crucial. Here the historian imagines how someone would act if he were governed by specific motives, using the tools of praxeology and common-sense psychology to do this. How, e.g., would someone act if he were a pure entre-

preneur? The models thus derived are then employed to explain past events: the actions of concrete historical persons will at best approximate one of these ideal types.

Mises is firmly committed to methodological individualism. He opposes attempts to reify abstractions, e.g., as found in Marxist and Hegelian philosophies of history. The book includes a comprehensive analysis of Marxism, criticizing in particular Marx's use of the development of the forces of production as the key element in his account of historical change. Marx fails to see that it is individuals who bring about changes in these forces: the latter cannot be assigned an autonomous power of its own.

Mises, once more illustrating a leitmotif of his long career, opposes romanticism in historical explanation, which he views as anti-rational. Nationalist ideologies, e.g., are to be principally explained as a means of securing economic privileges by some at the expense of others: here the influence of academics opposing sound economics is crucial. Appeals to national "souls" or other non-rational values are vigorously rejected. Mises applies his principles comprehensively: he briefly criticizes the notion that ancient epics were composed by an anonymous "spirit of the people" rather than individual authors.

Although himself strongly committed to the free market and classical liberalism, Mises believes that value judgments must be sharply separated from factual judgments. He rejects the view expressed by Leo Strauss that the use of certain words in our language inevitably carries with it a commitment to values of a particular type.

"Full Employment and Monetary Policy" in *National Review* III:589-91. June 22, 1957.

Contrary to Keynesian ideas, a policy of government spending is unnecessary to create full employment. Keynesian policy is inflationary and works only through futile attempts to fool workers as to their real wage rates.

"Wages, Unemployment and Inflation" in *Christian Economics* X:1-3. March 4, 1958. Reprinted in *Planning for Freedom* (1962).

There is a direct connection between minimum wage legislation and inflation. Unions press for minimum wage legislation to secure better wages for their members. Their gains come at the expense of non-unionized workers who become unprofitable to employ at the new wage levels. Because the unemployment that would otherwise result is politically intolerable, the government resorts to inflation.

Remarks on "Undeveloped Countries" at Princeton, New Jersey, September 13, 1958, later reprinted in *The Mont Pelerin Quarterly* I:19-21. April 1959.

Governmental aid as a means of promoting economic development is futile: it leads only to waste and mismanagement. Only an increase in investment can raise the economic level of the underdeveloped world. These countries must maintain a free market to encourage such investment.

"Liberty and Property" lecture delivered at Princeton University, October 1958. Reprinted in *Commercial and Finan-*

cial Chronicle 188:1675, October 1958; as a monograph by the Ludwig von Mises Institute, Auburn, Alabama, 1988.

Mises regards the idea of liberty for the masses as arising only with the onset of capitalism. Before that, elites viewed themselves in opposition to the masses. Under capitalism, production is controlled by consumers. Socialists, ignoring this, endorse dictatorship and a return to the earlier form of elitism.

"Capital and Interest: Eugen von Böhm-Bawerk and the Discriminating Reader" in *The Freeman* 9:52-54. August 1959.

Praises Böhm-Bawerk's work as an indispensable guide to capital theory. The demolition of competing interest theories in the first volume, e.g., the exploitation theories of Johann Rodbertus and Marx, should especially be studied. The section on "Value and Price" offers a demonstration of economic reasoning at its best.

"Bermerkungen über die ideologischen Wurzeln der Währungskatastrophe von 1923" in *Freundesgabe zum 12. Oktober 1959 für Albert Hahn.*

Discusses the causes of the German hyperinflation of 1923. Governmental inflationary policy, rather than the activities of speculators, was the culprit.

"Liberty and Its Antithesis" in *Christian Economics* XII:1-3. August 1, 1960.

Praises Hayek's *The Constitution of Liberty* for its scholarly presentation of the ideal of the rule of law. Holds that

Hayek has compromised unnecessarily by allowing some welfarist measures as consistent with liberty.

"Foreword" to Israel M. Kirzner, *The Economic Point of View*, pp. vii-viii. Princeton, New Jersey: D. Van Nostrand, 1960.

Praises Kirzner's study of the history of method in economics. The praxeological method developed certain ideas prominent among the British classical economists, e.g., Nassau Senior.

Epistemological Problems of Economics. Princeton, New Jersey: D. Van Nostrand, 1960. Translated by George Reisman. Originally published in German as *Grundprobleme der Nationalökonomie: Untersuchungen über Verfahren, Aufgaben und Inhalt der Wirtschafts und Gesellschaftslehre*. Jena: Gustav Fischer, 1933.

This work is not discussed here at length, since it is a compilation of articles, most of which have been separately discussed elsewhere in this bibliography. The work as a whole is important as an early comprehensive statement of Mises's deductivist views on methodology. When this work appeared, he had not yet coined the term "praxeology" for the deductive science of human action, instead referring to it as "sociology" (See the essay "Sociology and History").

At the time Mises wrote, the dominant trend on the Continent favored irrationalist, historicist approaches to economics. Mises strongly opposed this. He discusses at length, e.g., the once influential sociologist Arthur Vierkandt, who ascribed the origins of plowing to a reli-

gious ceremony, in which the earth was impregnated. Mises on the contrary believed that the effort to increase material welfare almost always was the dominant motive in the economic system. (He did not, of course, consider this a deductively valid law.) He resorts to the "non-economic" motives he viewed as part of the romantic trend it was one of his main aims to combat.

"On Equality and Inequality: The Low Estate of the 'Common Man' in the Philosophy of the Left" in *Modern Age* 5:139-47. Spring 1961.

Although the left supposedly favors the interests of the masses, in fact statists of all sorts wish to establish dictatorships over the masses. In contrast with socialism, under capitalism it is the consumers, i.e., the masses, who genuinely control the development of the economy.

"Unemployment and the Height of Wage Rates" in *Christian Economics* XIII:1-3. April 18, 1961.

Unemployment is not a problem for the free market since workers can bid down wage rates until they secure jobs. Minimum wage laws interfere with the adjustment of the demand and supply of labor.

"The Marxian Theory of Wage Rates" in *Christian Economics* XIII:1-3. May 30, 1961.

Marxism falsely sees wage rates as the product of struggle between capitalists and workers. In reality, consumers ultimately are responsible for all market prices. The "reserve army of the unemployed" is an especially pernicious Marxist doctrine.

"The Marxian Class Conflict Doctrine" in *Christian Economics* XIII:1-3. October 3, 1961.

Marx's view of class is untenable. He assumes that classes are entities and have interests apart from the individuals who compose them. Marx was never able adequately to define the notion of class. The manuscript of *Das Kapital* breaks off after a few pages of the chapter "The Classes."

"Small and Big Business" in *U.S.A.* VII:7-8. September 22, 1961.

In a capitalist economy, businesses can become large only by serving the needs of the masses. There is no reason to be against large corporations.

"Epistemological Relativism in the Sciences of Human Action" in *Relativism and the Study of Man*, pp. 117-34. Edited by Helmut Schoeck and James W. Wiggins (Princeton, New Jersey: D. Van Nostrand, 1961).

The study of human action is based on certain axioms which can be known with a priori certainty. Doctrines of relativism and "polylogism" are irrationalist attempts to prevent acceptance of the conclusions of economics, the best developed branch of praxeology.

"Foreword" to Louis Baudin's *A Socialist Empire: The Incas of Peru*, pp. v-xi. Princeton, New Jersey: D. Van Nostrand, 1961.

Baudin's excellent historical study illustrates the fallacies of a centrally directed economy. The lack of freedom of the masses of the Peruvian population under Incan control is stressed.

"The Elite Under Capitalism" in *The Freeman* 12:5-11. January 1962.

Unlike slave and feudal regimes, based on exploitation of the great mass of the people, the elite under capitalism can prosper only by providing the masses with the commodities they desire.

The Free and Prosperous Commonwealth: An Exposition of the Ideas of Classical Liberalism, translated by Ralph Raico. Princeton, New Jersey: D. Van Nostrand, 1962. Originally published in German as *Liberalismus*. Jena: Gustav Fischer, 1927. Third edition used the original German title of *Liberalism: In the Classical Tradition*. Foreword by Louis M. Spadaro and Preface by Bettina Bien Greaves. Irvington-on-Hudson, New York and San Francisco: The Foundation for Economic Education and Cobden Press, 1985.

This is Mises's most political book, which describes in some detail proposals in line with the classical liberal doctrine he supports. A key statement of his underlying philosophy is "Man has only one tool with which to fight error—reason." Classical liberal policies represent the attempt to apply reason to political affairs. Specifically, a complete free market offers the best chance for peaceful relations among nations. Mises criticizes immigration barriers as an especially severe cause of international tension. Workers in countries which pay low wages have a definite grievance against restrictionist immigration policies.

Further, a free market is the only way to solve the vexing nationalities problem that bedeviled European poli-

sies during the 1920s and 1930s. Here, national groups joined in a given country found themselves in continual struggle. The reason for this is that if a group assumed control of the government, interventionist policies would enable it to discriminate against the members of competing groups. The solution is a non-interventionist government: then it will not matter much who assumes the reins of power. Public education, because of the conflicts it must engender, also cannot be allowed.

Mises strongly supports the right of self-determination for the members of minority groups: even the smallest group possesses the right of secession. The benefits of an unhindered pursuit of classical liberalism are presented in glowing terms in the book's concluding chapters: they have something of a utopian quality to them.

In another side of his multifarious personality, however, Mises was firmly realistic in his assessment of contemporary affairs. He reveals, e.g., a strong distrust of Russia, as well as a more favorable treatment of the Italian government than one might have expected.

The Ultimate Foundation of Economic Science: An Essay on Method. Princeton, New Jersey: D. Van Nostrand, 1962.

Mises reiterates his commitment to the deductive, praxeological method in economics. Although this work largely repeats Mises's earlier methodological views, his remarks on Karl Popper are original and important. He does not attach much significance to Popper's "falsification" criterion as opposed to the "verification" of orthodox logical positivism. This is merely a variant form of positivism. If Popper wishes to claim that praxeological

laws, since they are necessarily true, are "unscientific" (because unfalsifiable), this is merely an irrelevant matter of definition.

Mises includes some sharp criticisms of the logical positivists, in particular the socialist Otto Neurath. The claim by Professor Don Lavoie that in this work Mises moved toward basing the axiom of action on a consensus standard of truth is entirely in error.

"A Dangerous Recommendation for High School Economics" in *Christian Economics* XIV:1-3. April 3, 1962.

The CED National Task Force Report fails to advocate the teaching of sound economics. Instead, interventionist fallacies and political propaganda of a leftist kind are supported.

"A New Treatise on Economics" in *New Individualist Review* 2:39-42. Autumn 1962.

Praises highly Murray Rothbard's *Man, Economy, and State*. Rothbard employs the praxeological method with full understanding. His work is in the great tradition of comprehensive treatises on economics, e.g., the earlier work of Frank Fetter. Rothbard's demolition of Keynesian fallacies is noteworthy.

"Un episodo significativo" in *Il Maestro dell'economia di domani*, pp. 27-28. 1962.

Luigi Einaudi, a post-World War II President of Italy, was a long-standing friend of Mises. His work as a Professor at the University of Rome and as the head of an

influential publishing company aided the cause of classical liberalism.

"The Economic Role of Saving and Capital Goods" in *The Freeman* 13:28-33. August 1963.

The only way to insure a permanent rise in the standard of living is by an increase in the amount of capital invested per person.

"A New Primer of Economics" in *The Individualist* 3:5. January 1964.

Praises Faustino Ballve, *Essentials of Economics* (Princeton, New Jersey: D. Van Nostrand, 1963), as an excellent introduction to correct economic principles. Ballve was one of the foremost classical liberals in Latin America, and Mises pays generous tribute to him.

"Deception of Government Intervention" in *Christian Economics* XVI:1. February 4, 1964.

Government intervention rests on deceiving people for any temporary "success" it has. The truth contained in the "rational expectations" doctrine prominent in contemporary economics is fully anticipated by Mises.

"Wage Interference by Government" in *Christian Economics* XVI:1. April 28, 1964.

A policy of minimum wages cannot secure the ends its supporters aim to achieve. Unless minimum wages are repealed, they will necessitate further measures of interference with the free market. This is not the way to aid the workers: unemployment will result from this policy.

"The Gold Problem" in *The Freeman* 15:3-8, June 1965.

Briefly defends the gold standard.

"Wilhelm Röpke, RIP" in *National Review* XVIII:200. March 8, 1966.

Praises Röpke for a series of "brilliantly written books" that helped guide Germany to economic recovery after World War II. Röpke rightly perceived the danger of inflation. "In the midst of moral and intellectual decay, he was an inflexible harbinger of the return to reason, honesty and sound political practice."

"Observations on the Russian Reform Movement" in *The Freeman* 16:23-29. May 1966.

Mises denies that the use of "market" incentives in the Soviet economy constitutes a genuine alteration of socialism. One cannot "play" at the market. Only a system of private enterprise can solve the calculation problem: the Russian economy could not function unless it used capitalist prices as approximations in its calculations.

Human Action: A Treatise on Economics. 3rd revised edition. Chicago: Henry Regnery, 1966.

This edition corrects the many misprints and poor typography in the 1963 Yale edition of Mises's masterwork. The problems in the latter edition upset Mises to such an extent that he brought suit against the Yale Press.

"On the International Monetary Problem" in *American Opinion* X:23-28. March 1967.

Gives a brief summary of the method of international exchange under the gold standard. The use of a pure gold standard drastically limits the ability of a nation to embark on inflationary policies: for this reason, proponents of managed economies oppose the gold standard. Mises strongly supports it.

The Historical Setting of the Austrian School of Economics. New Rochelle, New York: Arlington House, 1969.

A short memoir of the leading personalities of the Austrian school, especially Menger and Böhm-Bawerk. Menger served the cause of reason in developing a subjectivist economics, carried through with deductive argument, which countered the then dominant German Historical School, headed by Gustav Schmoller and Adolf Wagner. The latter denied that there were laws of economics true for more than a particular historical era. They did so in order to provide a justification for the statist policies of the German Second Empire.

"Capitalism versus Socialism" in *The Intercollegiate Review* 5:133-39. Spring 1969.

Mises reiterates his belief that economic calculation under socialism cannot work. Capitalism, by contrast, is to a great extent production of goods for the majority of the population.

On the Manipulation of Money and Credit. Edited and introduction by Percy L. Greaves. Translation by Bettina Bien Greaves. Dobbs Ferry, New York: Free Market Books, 1978.

This includes most of Mises's articles on the business cycle and money and credit manipulation written in the 1920s and 1930s. Mises sets forward the Austrian theory of the business cycle and criticizes all types of government intervention and interference with the supply of money: only a complete gold standard is acceptable. In contrast to the position of F. A. Hayek, over-expansion of bank credit comes about only through government policy: the normal operation of the banks cannot generate a cycle.

Economic Policy: Thoughts for Today and Tomorrow. Chicago: Henry Regnery, 1978.

This is a collection of popular talks Mises delivered on a tour of Latin America. They summarize in lucid fashion his usual arguments for laissez-faire. Capitalism is the only way to promote the well-being of the masses.

Notes and Recollections. Translated from German, with Epilogue by Hans F. Sennholz. Foreword by Margit von Mises. South Holland, Illinois: Libertarian Press, 1978.

These are notes composed by Mises during the dark days of the beginning years of the Second World War, and their contents reflect the sadness of the times as well as the upheaval in his personal life resulting from his departure from Europe.

The work contains valuable recollections, from the point of view of an "insider," on the Austro-Hungarian Empire. Mises claims, e.g., that Archduke Rudolf did not commit suicide at Mayerling for reasons of romance. Instead, the Archduke, a student and friend of

Carl Menger, despaired of the future, with the ever growing abandonment of classical liberal principles.

Also, Mises details his own role in preventing a complete collapse of Austrian finance in the period 1920-1921. Mises was able to prevent the Socialist government from pursuing a disastrous inflationary policy through his influence on Otto Bauer, the Marxist Minister of Finance, who was an old comrade from the days of Böhm-Bawerk's seminar.

Mises, understandably distressed by the academic promotion at the University of Vienna of men far inferior to him in ability, delivers himself of some pungent comments on the decline of academic standards in Austrian universities in the interwar years. The prevalence of romantic and irrationalist trends, and the replacement of classical liberal doctrine with statism and socialism are stressed. Othmar Spann, a Romantic philosopher with little knowledge of economics, who nevertheless held an economics chair at the University of Vienna, exemplifies these trends.

"Wage Earners and Employers" in *The Freeman*, 38, 5:172-73. May 1988.

Transcript of remarks played during the intermission of U.S. Steel Concert Hour, May 17, 1962.

Capitalism, unlike feudalism, exists to serve the desires of the masses. It emphasizes mass production, not production for the tastes of the rich: businesses of the latter sort "never outgrow small or medium size." Further, many workers are themselves savers.

Alphabetical Listing of Articles, Essays, Lectures and Reviews by Ludwig von Mises

"A Dangerous Recommendation for High School Economics" in *Christian Economics*, April 3, 1962. [41]

"A New Primer of Economics" in *The Individualist*, January 1964. [43]

"A New Treatise on Economics" in *New Individualist Review*, Autumn 1962. [42]

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"Die Arbeit im sozialistischen Gemeinwesen" in *Zeitschrift für Volkswirtschaft, Sozialpolitik und Verwaltung*, 1921. [9]

"Begreifen und Verstehen" in *Schmollers Jahrbuch für Gesetzgebung, Verwaltung und Volkswirtschaft im Deutschen Reich*, 1930. [13]

"Bermerkungen über die ideologischen Wurzeln der Währungskatastrophe von 1923" in *Freundesgabe zum 12. Oktober 1959 für Albert Hahn*. [36]

"Bermerkungen über die mathematische Behandlung nationalökonomischer Probleme" in *Studium Generale*. Berlin: Springer Verlag, 1953. [29]

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"Bemerkungen zum Grundproblem der subjektivistischen Wertlehre" in *Archiv für Sozialwissenschaft und Sozialpolitik*, 1928. [11]

"Benjamin M. Anderson Challenges the Philosophy of the Pseudo-Progressives" in *Plain Talk*, February 1950. Reprinted in *Planning for Freedom*. [25]

"Capital and Interest: Eugen von Böhm-Bawerk and the Discriminating Reader" in *The Freeman*, August 1959. [36]

"Capitalism versus Socialism" in *The Intercollegiate Review*, Spring 1969. [45]

"The Clash of Group Interests" in L. Bryson et. al, *Approaches to National Unity*. New York: Conference on Science, Philosophy and Religion in their Relation to the Democratic Way of Life, 1945. [21]

"Deception of Government Intervention" in *Christian Economics*, February 4, 1964. [43]

"Economic Aspects of the Pension Problem" in *The Commercial and Financial Chronicle*. February 23, 1950. Reprinted in *Planning for Freedom*. [25]

"Economic Calculation in the Socialist Commonwealth" in *Collectivist Economic Planning: Critical Studies of the Possibilities of Socialism*, edited by F. A. Hayek. Translation by S. Adler. London: Routledge & Sons, 1935. German original entitled "Die Wirtschaftsrechnung im sozialistischen Gemeinwesen" in *Archiv für Sozialwissenschaft und Sozialpolitik*, 1920-1921. [8]

"The Economic Role of Saving and Capital Goods" in *The Freeman*, August 1963. [42]

"Economics Too Exciting" in *The Freeman*, May 18, 1953. [29]

" 'Elastic Expectations' and the Austrian Theory of the Trade Cycle" in *Economica*, August 1943. [18]

"The Elite Under Capitalism" in *The Freeman*, January 1962. [40]

"Entgegnung (auf Walther Federns Entgegnung auf dem Artikel von Dr. v. Mises, 'Das 4. Privilegium der Österreichisch-Ungarnishen Bank')" in *Zeitschrift für Volkswirtschaft, Sozialpolitik und Verwaltung*, 1912. [6]

"Entendre et Comprendre" in *Receuil d'Études en l'Honneur d'Edouard Lambert*, Vol. 3. Paris: Librairie de la Sociête Anonyme du Recueil Sirey, 1938. [18]

"Die Entwicklung des gutsherrlichbäuerlichen Verhältnisses in Galizien (1771-1848)" in *Wiener Staatswissenschaftliche Studien*, 1902. [5]

"Epistemological Relativism in the Sciences of Human Action" in *Relativism and the Study of Man*. Edited by Helmut Schoeck and James W. Wiggins (Princeton, New Jersey: D. Van Nostrand, 1961). [39]

"Explodes Unification Fallacy" in *Christian Economics*, November 15, 1955. [31]

"Das festangelegte Kapital" in *Economische Opstellen: Aangeboden aan Prof. Dr. C. A. Verrijn Stuart*. Haarlem: De

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